

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

**FINANCIAL STATEMENT AUDIT REPORT
OF**

**FRANKLIN COUNTY COMMUNITY
SCHOOL CORPORATION
FRANKLIN COUNTY, INDIANA**

July 1, 2018 to June 30, 2020



FILED
07/07/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Sharon Pohlman	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Debbie Howell Tammy Chavis	07-01-18 to 12-31-20 01-01-21 to 06-30-21
President of the School Board	Kim Simonson Francis Brumback Matthew Siedling Sharon Wesolowski	07-01-18 to 12-31-18 01-01-19 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 06-30-21



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FRANKLIN COUNTY COMMUNITY
SCHOOL CORPORATION, FRANKLIN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Franklin County Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

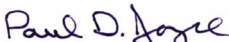
Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 14, 2021, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

June 14, 2021

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 4,194,849	\$ 7,568,607	\$ 7,966,325	\$ (3,797,131)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	7,394,869	7,612,581	3,407,242	3,189,530	14,746,875	15,116,744	(1,923,560)	896,101
Debt Service	1,074,734	1,508,091	1,662,073	-	920,752	1,480,720	1,607,560	-	793,912
Operations	-	3,705,615	3,859,589	2,142,960	1,988,986	6,150,283	7,891,146	1,924,080	2,172,203
Capital Projects	1,326,545	867,205	956,603	(1,237,147)	-	-	-	-	-
School Transportation	893,827	1,400,053	1,950,324	(343,556)	-	-	-	-	-
School Bus Replacement	187,096	74,473	86,183	(175,386)	-	-	-	-	-
Local Rainy Day	102,625	-	-	(33,912)	68,713	-	-	-	68,713
Post-Retirement/Severance Future Benefits	1,437,913	-	93,909	-	1,344,004	-	21,178	-	1,322,826
School Lunch	153,581	971,278	1,005,755	-	119,104	933,654	1,014,728	-	38,030
Curricular Materials Rental	630,844	422,261	363,794	-	689,311	487,478	235,842	-	940,947
Self-Insurance	139,324	2,691,762	2,556,060	-	275,026	3,509,921	3,600,599	-	184,348
Wee Bees Day Care Fund	(15,912)	7,255	6,291	14,948	-	-	-	-	-
Wildcat Watch Latch Key	(24,424)	36,441	33,576	24,424	2,865	26,696	24,063	-	5,498
Educational License Plates	17,663	244	-	-	17,907	169	-	-	18,076
School Library Printed Material	26,153	5,941	-	-	32,094	-	-	-	32,094
2017-2018 In Literacy Early	5,590	-	5,590	-	-	-	-	-	-
Lilly Endowment Grant	80	-	-	-	80	-	-	-	80
Donations for MTC	1,200	6,947	1,125	-	7,022	6,735	5,454	-	8,303
Donations for FCCSC	5,605	8,000	8,327	-	5,278	-	5,531	-	(253)
Donations for BES	3,967	3,112	-	-	7,079	4,470	1,228	-	10,321
Donations for FCMS	319	1,001	990	-	330	6,910	6,400	-	840
Donations for FCHS	11,811	15,987	8,295	-	19,503	8,350	7,034	-	20,819
Donations for LES	316	2,000	425	-	1,891	3,494	1,217	-	4,168
Wellness Grants	260	-	-	-	260	-	-	-	260
FCHS Scholarships	1,912	800	1,150	-	1,562	-	550	-	1,012
Food Service Grant	-	4,000	-	-	4,000	1,900	-	-	5,900
Formative Assessment	-	25,115	25,115	-	-	26,172	26,172	-	-
Special Education Excess Costs	-	35,875	17,275	-	18,600	108,278	126,878	-	-
High Ability 2017-2018	5,604	-	5,604	-	-	-	-	-	-
Adult and Continuing Education	11,096	-	-	-	11,096	-	1,951	-	9,145
Medicaid Reimbursement	3,753	15,378	4,320	-	14,811	20,765	4,376	-	31,200

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Secured Schools Safety Grant	(36,216)	47,815	200,157	-	(188,558)	249,349	71,327	-	(10,536)
Recreational Activities	-	8,300	8,157	-	143	7,878	143	-	7,878
2019-2020 Early Intervention Grant	-	-	-	-	-	-	2,962	-	(2,962)
Non-English Speaking Programs	87	-	-	-	87	-	-	-	87
School Technology	9,262	10,285	9,263	-	10,284	-	-	-	10,284
Career and Technical Performance Grant	4,934	15,901	9,427	-	11,408	-	2,463	-	8,945
High Ability Students	-	36,008	31,652	-	4,356	35,689	16,181	-	23,864
21st Century Scholars	214	-	-	-	214	-	-	-	214
Eco15-Fchs Biomed	19,173	-	-	-	19,173	-	-	(19,173)	-
Eco15-Fchs Biomed (2012)	-	-	-	-	-	-	-	19,173	19,173
Title I 2017-2018	(83,951)	144,648	60,697	-	-	-	-	-	-
Title I 2018-2019	-	207,663	287,531	-	(79,868)	150,706	70,838	-	-
Title I 2019-2020	-	-	-	-	-	213,413	289,023	-	(75,610)
Student Support, Title IV	-	-	3,095	-	(3,095)	10,276	7,181	-	-
Title IV Part A 2017-2019	(500)	18,741	34,967	-	(16,726)	27,923	11,197	-	-
Title IV Part A 2019-2021	-	-	-	-	-	-	15,399	-	(15,399)
2013 Team Nutrition	500	-	-	-	500	-	500	-	-
Medicaid Reimbursement - Federal	15,418	28,264	12,492	-	31,190	36,411	1,651	-	65,950
Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	39,548	50,054	-	(10,506)
Title II Part A 2016-2018	(6,610)	20,583	13,973	-	-	-	-	-	-
Title II Part A FFY 2017-2019	(13,683)	93,253	86,393	-	(6,823)	16,889	12,066	-	(2,000)
Idea Part B Preschool	-	36,669	36,669	-	-	19,627	19,627	-	-
Qualified Zone Academy Bond	11,171	-	-	-	11,171	-	4,601	318	6,888
Connectivity Grant	-	-	-	-	-	11,083	-	-	11,083
Prepaid Food	21,979	348,250	345,336	-	24,893	295,178	282,893	-	37,178
Payroll Withholding	82,913	144,133	172,515	-	54,531	119,977	119,646	-	54,862
Totals	<u>\$ 10,221,022</u>	<u>\$ 27,932,823</u>	<u>\$ 29,543,603</u>	<u>\$ 2,442</u>	<u>\$ 8,612,684</u>	<u>\$ 28,756,817</u>	<u>\$ 30,676,403</u>	<u>\$ 838</u>	<u>\$ 6,693,936</u>

The notes to the financial statement are an integral part of this statement.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Funds

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for the reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020. Additionally, the Donations for FCCSC fund contains a deficit in cash. This is a result of expenditures for random drug testing exceeding revenue funded from donations; however, once the School Corporation received additional donations the issue was resolved.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Holding Corporations

The School Corporation has entered into capital leases with the Franklin County Community School Building Corporation and the Franklin County Middle School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the fiscal years ending June 30, 2019 and 2020, totaled \$1,230,600 and \$1,170,125, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: Social Security Bridge Plan, Paid Accumulated Leave, and Life Insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 10. Combined Funds

Funds related to Donations for MTC and FCHS Scholarships were reported individually in the current financial statement, but were combined into one fund for the prior financial statement.

Note 11. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 4,194,849	\$ -	\$ 1,074,734	\$ -	\$ 1,326,545	\$ 893,827	\$ 187,096
Receipts:							
Local sources	91,722	38,525	1,507,807	3,705,615	866,850	1,399,565	74,443
Intermediate sources	226	263	284	-	355	488	30
State sources	7,476,656	7,238,548	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	112,700	-	-	-	-	-
Other receipts	3	4,833	-	-	-	-	-
Total receipts	7,568,607	7,394,869	1,508,091	3,705,615	867,205	1,400,053	74,473
Disbursements:							
Instruction	5,714,168	5,743,905	-	-	-	-	-
Support services	2,136,828	1,627,101	-	3,573,085	513,298	1,950,324	86,183
Noninstructional services	115,329	241,575	-	-	-	-	-
Facilities acquisition and construction	-	-	-	286,504	443,305	-	-
Debt services	-	-	1,662,073	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,966,325	7,612,581	1,662,073	3,859,589	956,603	1,950,324	86,183
Excess (deficiency) of receipts over disbursements	(397,718)	(217,712)	(153,982)	(153,974)	(89,398)	(550,271)	(11,710)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	279	-	-	163	-	2,000	-
Transfers in	33,912	3,831,322	-	2,182,169	-	-	-
Transfers out	(3,831,322)	(424,080)	-	(39,372)	(1,237,147)	(345,556)	(175,386)
Total other financing sources (uses)	(3,797,131)	3,407,242	-	2,142,960	(1,237,147)	(343,556)	(175,386)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,194,849)	3,189,530	(153,982)	1,988,986	(1,326,545)	(893,827)	(187,096)
Cash and investments - ending	\$ -	\$ 3,189,530	\$ 920,752	\$ 1,988,986	\$ -	\$ -	\$ -

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	Local Rainy Day	Post- Retirement/Severance Future Benefits	School Lunch	Curricular Materials Rental	Self-Insurance	Wee Bees Day Care Fund	Wildcat Watch Latch Key
Cash and investments - beginning	\$ 102,625	\$ 1,437,913	\$ 153,581	\$ 630,844	\$ 139,324	\$ (15,912)	\$ (24,424)
Receipts:							
Local sources	-	-	349,943	85,177	2,691,762	7,255	36,441
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	8,059	337,394	-	-	-
Federal sources	-	-	572,955	(366)	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	40,321	56	-	-	-
Total receipts	-	-	971,278	422,261	2,691,762	7,255	36,441
Disbursements:							
Instruction	-	78,909	-	-	-	-	-
Support services	-	15,000	-	363,794	-	-	-
Noninstructional services	-	-	1,005,755	-	-	6,291	33,576
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,556,060	-	-
Total disbursements	-	93,909	1,005,755	363,794	2,556,060	6,291	33,576
Excess (deficiency) of receipts over disbursements	-	(93,909)	(34,477)	58,467	135,702	964	2,865
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	14,948	24,424
Transfers out	(33,912)	-	-	-	-	-	-
Total other financing sources (uses)	(33,912)	-	-	-	-	14,948	24,424
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(33,912)	(93,909)	(34,477)	58,467	135,702	15,912	27,289
Cash and investments - ending	\$ 68,713	\$ 1,344,004	\$ 119,104	\$ 689,311	\$ 275,026	\$ -	\$ 2,865

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Educational License Plates	School Library Printed Material	2017-2018 In Literacy Early	Lilly Endowment Grant	Donations for MTC	Donations for FCCSC	Donations for BES
Cash and investments - beginning	\$ 17,663	\$ 26,153	\$ 5,590	\$ 80	\$ 1,200	\$ 5,605	\$ 3,967
Receipts:							
Local sources	-	-	-	-	6,947	8,000	3,112
Intermediate sources	244	-	-	-	-	-	-
State sources	-	5,941	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	244	5,941	-	-	6,947	8,000	3,112
Disbursements:							
Instruction	-	-	5,493	-	1,125	2,610	-
Support services	-	-	97	-	-	5,717	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	5,590	-	1,125	8,327	-
Excess (deficiency) of receipts over disbursements	244	5,941	(5,590)	-	5,822	(327)	3,112
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	244	5,941	(5,590)	-	5,822	(327)	3,112
Cash and investments - ending	\$ 17,907	\$ 32,094	\$ -	\$ 80	\$ 7,022	\$ 5,278	\$ 7,079

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	Donations for FCMS	Donations for FCHS	Donations for LES	Wellness Grants	FCHS Scholarships	Food Service Grant	Formative Assessment
Cash and investments - beginning	\$ 319	\$ 11,811	\$ 316	\$ 260	\$ 1,912	\$ -	\$ -
Receipts:							
Local sources	1,001	15,987	2,000	-	800	4,000	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	25,115
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,001	15,987	2,000	-	800	4,000	25,115
Disbursements:							
Instruction	990	7,035	176	-	-	-	25,115
Support services	-	1,260	249	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,150	-	-
Total disbursements	990	8,295	425	-	1,150	-	25,115
Excess (deficiency) of receipts over disbursements	11	7,692	1,575	-	(350)	4,000	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11	7,692	1,575	-	(350)	4,000	-
Cash and investments - ending	\$ 330	\$ 19,503	\$ 1,891	\$ 260	\$ 1,562	\$ 4,000	\$ -

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
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	Special Education Excess Costs	High Ability 2017-2018	Adult and Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant	Recreational Activities	2019-2020 Early Intervention Grant
Cash and investments - beginning	\$ -	\$ 5,604	\$ 11,096	\$ 3,753	\$ (36,216)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	35,875	-	-	15,378	47,815	8,300	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	35,875	-	-	15,378	47,815	8,300	-
Disbursements:							
Instruction	17,275	5,604	-	3,772	81,650	8,157	-
Support services	-	-	-	548	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	118,507	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	17,275	5,604	-	4,320	200,157	8,157	-
Excess (deficiency) of receipts over disbursements	18,600	(5,604)	-	11,058	(152,342)	143	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,600	(5,604)	-	11,058	(152,342)	143	-
Cash and investments - ending	\$ 18,600	\$ -	\$ 11,096	\$ 14,811	\$ (188,558)	\$ 143	\$ -

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 For the Year Ended June 30, 2019

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	21st Century Scholars	Eco15-Fchs Biomed
Cash and investments - beginning	\$ 87	\$ 9,262	\$ 4,934	\$ -	\$ 214	\$ 19,173
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	10,285	15,901	36,008	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	10,285	15,901	36,008	-	-
Disbursements:						
Instruction	-	-	9,427	31,652	-	-
Support services	-	9,263	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	9,263	9,427	31,652	-	-
Excess (deficiency) of receipts over disbursements	-	1,022	6,474	4,356	-	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,022	6,474	4,356	-	-
Cash and investments - ending	\$ 87	\$ 10,284	\$ 11,408	\$ 4,356	\$ 214	\$ 19,173

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	Eco15-Fchs Biomed (2012)	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	Student Support, Title IV	Title IV Part A 2017-2019
Cash and investments - beginning	\$ -	\$ (83,951)	\$ -	\$ -	\$ -	\$ (500)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	144,648	207,663	-	-	18,741
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	144,648	207,663	-	-	18,741
Disbursements:						
Instruction	-	38,291	207,446	-	2,007	21,646
Support services	-	22,406	80,085	-	1,088	13,321
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	60,697	287,531	-	3,095	34,967
Excess (deficiency) of receipts over disbursements	-	83,951	(79,868)	-	(3,095)	(16,226)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	83,951	(79,868)	-	(3,095)	(16,226)
Cash and investments - ending	\$ -	\$ -	\$ (79,868)	\$ -	\$ (3,095)	\$ (16,726)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
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	Title IV Part A 2019-2021	2013 Team Nutrition	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II Part A 2016-2018	Title II Part A FFY 2017-2019
Cash and investments - beginning	\$ -	\$ 500	\$ 15,418	\$ -	\$ (6,610)	\$ (13,683)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	28,264	-	20,583	93,253
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	28,264	-	20,583	93,253
Disbursements:						
Instruction	-	-	11,393	-	13,575	86,393
Support services	-	-	1,099	-	398	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	12,492	-	13,973	86,393
Excess (deficiency) of receipts over disbursements	-	-	15,772	-	6,610	6,860
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	15,772	-	6,610	6,860
Cash and investments - ending	\$ -	\$ 500	\$ 31,190	\$ -	\$ -	\$ (6,823)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
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	Idea Part B Preschool	Qualified Zone Academy Bond	Connectivity Grant	Prepaid Food	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ 11,171	\$ -	\$ 21,979	\$ 82,913	\$ 10,221,022
Receipts:						
Local sources	-	-	-	-	-	10,896,952
Intermediate sources	-	-	-	-	-	1,890
State sources	-	-	-	-	-	15,261,275
Federal sources	36,669	-	-	-	-	1,122,410
Temporary loans	-	-	-	-	-	112,700
Other receipts	-	-	-	348,250	144,133	537,596
Total receipts	36,669	-	-	348,250	144,133	27,932,823
Disbursements:						
Instruction	36,669	-	-	-	-	12,154,483
Support services	-	-	-	-	-	10,401,144
Noninstructional services	-	-	-	-	-	1,402,526
Facilities acquisition and construction	-	-	-	-	-	848,316
Debt services	-	-	-	-	-	1,662,073
Nonprogrammed charges	-	-	-	345,336	172,515	3,075,061
Total disbursements	36,669	-	-	345,336	172,515	29,543,603
Excess (deficiency) of receipts over disbursements	-	-	-	2,914	(28,382)	(1,610,780)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	2,442
Transfers in	-	-	-	-	-	6,086,775
Transfers out	-	-	-	-	-	(6,086,775)
Total other financing sources (uses)	-	-	-	-	-	2,442
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	2,914	(28,382)	(1,608,338)
Cash and investments - ending	\$ -	\$ 11,171	\$ -	\$ 24,893	\$ 54,531	\$ 8,612,684

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	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 3,189,530	\$ 920,752	\$ 1,988,986	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	111,654	1,480,720	6,150,283	-	-	-
Intermediate sources	-	945	-	-	-	-	-
State sources	-	14,396,475	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	230,822	-	-	-	-	-
Other receipts	-	6,979	-	-	-	-	-
Total receipts	-	14,746,875	1,480,720	6,150,283	-	-	-
Disbursements:							
Instruction	-	11,460,917	-	-	-	-	-
Support services	-	3,297,511	-	7,258,050	-	-	-
Noninstructional services	-	358,316	-	-	-	-	-
Facilities acquisition and construction	-	-	-	633,096	-	-	-
Debt services	-	-	1,607,560	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	15,116,744	1,607,560	7,891,146	-	-	-
Excess (deficiency) of receipts over disbursements	-	(369,869)	(126,840)	(1,740,863)	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	520	-	-	-	-	-
Transfers in	-	-	-	1,924,080	-	-	-
Transfers out	-	(1,924,080)	-	-	-	-	-
Total other financing sources (uses)	-	(1,923,560)	-	1,924,080	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,293,429)	(126,840)	183,217	-	-	-
Cash and investments - ending	\$ -	\$ 896,101	\$ 793,912	\$ 2,172,203	\$ -	\$ -	\$ -

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	Local Rainy Day	Post- Retirement/Severance Future Benefits	School Lunch	Curricular Materials Rental	Self-Insurance	Wee Bees Day Care Fund	Wildcat Watch Latch Key
Cash and investments - beginning	\$ 68,713	\$ 1,344,004	\$ 119,104	\$ 689,311	\$ 275,026	\$ -	\$ 2,865
Receipts:							
Local sources	-	-	325,241	115,719	3,509,921	-	26,696
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	8,930	371,033	-	-	-
Federal sources	-	-	574,288	726	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	25,195	-	-	-	-
Total receipts	-	-	933,654	487,478	3,509,921	-	26,696
Disbursements:							
Instruction	-	21,178	-	-	-	-	-
Support services	-	-	-	235,842	-	-	-
Noninstructional services	-	-	1,014,728	-	-	-	24,063
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,600,599	-	-
Total disbursements	-	21,178	1,014,728	235,842	3,600,599	-	24,063
Excess (deficiency) of receipts over disbursements	-	(21,178)	(81,074)	251,636	(90,678)	-	2,633
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(21,178)	(81,074)	251,636	(90,678)	-	2,633
Cash and investments - ending	\$ 68,713	\$ 1,322,826	\$ 38,030	\$ 940,947	\$ 184,348	\$ -	\$ 5,498

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Educational License Plates	School Library Printed Material	2017-2018 In Literacy Early	Lilly Endowment Grant	Donations for MTC	Donations for FCCSC	Donations for BES
Cash and investments - beginning	\$ 17,907	\$ 32,094	\$ -	\$ 80	\$ 7,022	\$ 5,278	\$ 7,079
Receipts:							
Local sources	-	-	-	-	6,735	-	4,470
Intermediate sources	169	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	169	-	-	-	6,735	-	4,470
Disbursements:							
Instruction	-	-	-	-	3,666	363	1,228
Support services	-	-	-	-	1,788	5,168	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	5,454	5,531	1,228
Excess (deficiency) of receipts over disbursements	169	-	-	-	1,281	(5,531)	3,242
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	169	-	-	-	1,281	(5,531)	3,242
Cash and investments - ending	\$ 18,076	\$ 32,094	\$ -	\$ 80	\$ 8,303	\$ (253)	\$ 10,321

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Donations for FCMS	Donations for FCHS	Donations for LES	Wellness Grants	FCHS Scholarships	Food Service Grant	Formative Assessment
Cash and investments - beginning	\$ 330	\$ 19,503	\$ 1,891	\$ 260	\$ 1,562	\$ 4,000	\$ -
Receipts:							
Local sources	6,910	8,350	3,494	-	-	1,900	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	26,172
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	6,910	8,350	3,494	-	-	1,900	26,172
Disbursements:							
Instruction	6,400	3,078	616	-	-	-	1,983
Support services	-	3,750	222	-	-	-	24,189
Noninstructional services	-	206	379	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	550	-	-
Total disbursements	6,400	7,034	1,217	-	550	-	26,172
Excess (deficiency) of receipts over disbursements	510	1,316	2,277	-	(550)	1,900	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	510	1,316	2,277	-	(550)	1,900	-
Cash and investments - ending	\$ 840	\$ 20,819	\$ 4,168	\$ 260	\$ 1,012	\$ 5,900	\$ -

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Special Education Excess Costs	High Ability 2017- 2018	Adult and Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant	Recreational Activities	2019-2020 Early Intervention Grant
Cash and investments - beginning	\$ 18,600	\$ -	\$ 11,096	\$ 14,811	\$ (188,558)	\$ 143	\$ -
Receipts:							
Local sources	-	-	-	393	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	108,278	-	-	20,372	49,349	7,878	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	200,000	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	108,278	-	-	20,765	249,349	7,878	-
Disbursements:							
Instruction	126,878	-	1,951	3,535	(10,166)	143	2,962
Support services	-	-	-	841	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	81,493	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	126,878	-	1,951	4,376	71,327	143	2,962
Excess (deficiency) of receipts over disbursements	(18,600)	-	(1,951)	16,389	178,022	7,735	(2,962)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,600)	-	(1,951)	16,389	178,022	7,735	(2,962)
Cash and investments - ending	\$ -	\$ -	\$ 9,145	\$ 31,200	\$ (10,536)	\$ 7,878	\$ (2,962)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	High Ability Students	21st Century Scholars	Eco15-Fchs Biomed
Cash and investments - beginning	\$ 87	\$ 10,284	\$ 11,408	\$ 4,356	\$ 214	\$ 19,173
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	35,689	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	35,689	-	-
Disbursements:						
Instruction	-	-	2,463	16,181	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	2,463	16,181	-	-
Excess (deficiency) of receipts over disbursements	-	-	(2,463)	19,508	-	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(19,173)
Total other financing sources (uses)	-	-	-	-	-	(19,173)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,463)	19,508	-	(19,173)
Cash and investments - ending	\$ 87	\$ 10,284	\$ 8,945	\$ 23,864	\$ 214	\$ -

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Eco15-Fchs Biomed (2012)	Title I 2017-2018	Title I 2018-2019	Title I 2019-2020	Student Support, Title IV	Title IV Part A 2017-2019
Cash and investments - beginning	\$ -	\$ -	\$ (79,868)	\$ -	\$ (3,095)	\$ (16,726)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	150,706	213,413	10,276	27,923
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	150,706	213,413	10,276	27,923
Disbursements:						
Instruction	-	-	38,813	212,560	1,572	9,532
Support services	-	-	31,626	76,463	5,609	1,665
Noninstructional services	-	-	399	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	70,838	289,023	7,181	11,197
Excess (deficiency) of receipts over disbursements	-	-	79,868	(75,610)	3,095	16,726
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	19,173	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	19,173	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,173	-	79,868	(75,610)	3,095	16,726
Cash and investments - ending	\$ 19,173	\$ -	\$ -	\$ (75,610)	\$ -	\$ -

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title IV Part A 2019-2021	2013 Team Nutrition	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II Part A 2016-2018	Title II Part A FFY 2017-2019
Cash and investments - beginning	\$ -	\$ 500	\$ 31,190	\$ -	\$ -	\$ (6,823)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	36,411	39,548	-	16,889
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	36,411	39,548	-	16,889
Disbursements:						
Instruction	10,000	-	-	50,054	-	12,066
Support services	5,399	-	1,651	-	-	-
Noninstructional services	-	500	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	15,399	500	1,651	50,054	-	12,066
Excess (deficiency) of receipts over disbursements	(15,399)	(500)	34,760	(10,506)	-	4,823
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,399)	(500)	34,760	(10,506)	-	4,823
Cash and investments - ending	\$ (15,399)	\$ -	\$ 65,950	\$ (10,506)	\$ -	\$ (2,000)

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Idea Part B Preschool	Qualified Zone Academy Bond	Connectivity Grant	Prepaid Food	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ 11,171	\$ -	\$ 24,893	\$ 54,531	\$ 8,612,684
Receipts:						
Local sources	-	-	-	-	-	11,752,486
Intermediate sources	-	-	-	-	-	1,114
State sources	-	-	-	-	-	15,024,176
Federal sources	19,627	-	-	-	-	1,089,807
Temporary loans	-	-	-	-	-	430,822
Other receipts	-	-	11,083	295,178	119,977	458,412
Total receipts	19,627	-	11,083	295,178	119,977	28,756,817
Disbursements:						
Instruction	19,627	4,601	-	-	-	12,002,201
Support services	-	-	-	-	-	10,949,774
Noninstructional services	-	-	-	-	-	1,398,591
Facilities acquisition and construction	-	-	-	-	-	714,589
Debt services	-	-	-	-	-	1,607,560
Nonprogrammed charges	-	-	-	282,893	119,646	4,003,688
Total disbursements	19,627	4,601	-	282,893	119,646	30,676,403
Excess (deficiency) of receipts over disbursements	-	(4,601)	11,083	12,285	331	(1,919,586)
Other financing sources (uses):						
Proceeds of long-term debt	-	318	-	-	-	318
Sale of capital assets	-	-	-	-	-	520
Transfers in	-	-	-	-	-	1,943,253
Transfers out	-	-	-	-	-	(1,943,253)
Total other financing sources (uses)	-	318	-	-	-	838
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,283)	11,083	12,285	331	(1,918,748)
Cash and investments - ending	\$ -	\$ 6,888	\$ 11,083	\$ 37,178	\$ 54,862	\$ 6,693,936

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FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 579,627</u>	<u>\$ 117,266</u>

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Franklin County Community School Building Corporation	Geothermal Projects at Laurel Elementary School and Mt. Carmel Elementary School	\$ 322,770	3/28/2012	12/31/2025
Franklin County Middle School Building Corporation	Refund 2005 Bond and Renovation at FCHS Athletic Complex	559,850	1/15/2016	1/15/2028
Franklin County Middle School Building Corporation	Renovation and improvements at Brookville Elementary School	<u>352,088</u>	5/20/2015	6/30/2026
Total governmental activities		<u>1,234,708</u>		
Total of annual lease payments		<u>\$ 1,234,708</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	QZAB Update Technology at Franklin County High School	\$ 610,000	\$ 208,400
Notes and loans payable	Common School Loan A0474 Brookville Middle School/Brookville Elementary School	1,368,500	214,130
Notes and loans payable	Common School Loan S0002 - School Safety Advance Program	<u>190,000</u>	<u>21,850</u>
Total governmental activities		<u>2,168,500</u>	<u>444,380</u>
Totals		<u>\$ 2,168,500</u>	<u>\$ 444,380</u>

FRANKLIN COUNTY COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Buildings	\$ 27,075,283
Improvements other than buildings	3,102,601
Machinery, equipment, and vehicles	7,302,487
Books and other	<u>2,171,787</u>
Total governmental activities	<u>39,652,158</u>
Total capital assets	<u><u>\$ 39,652,158</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.